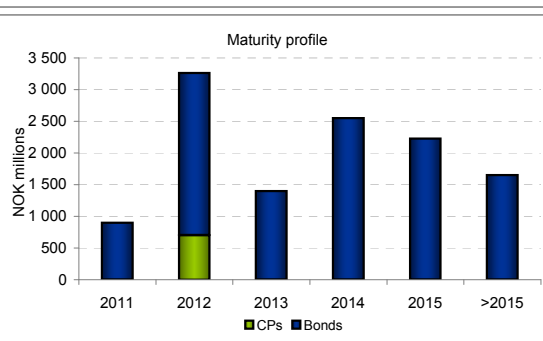
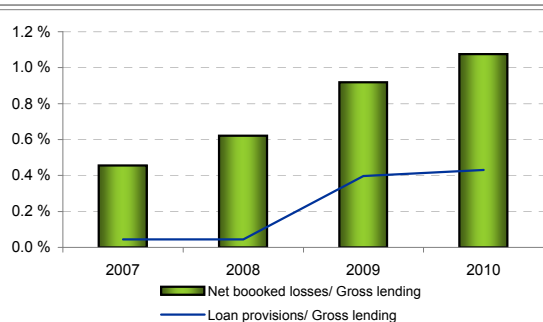
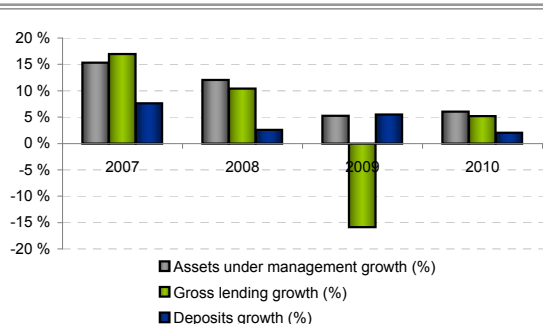
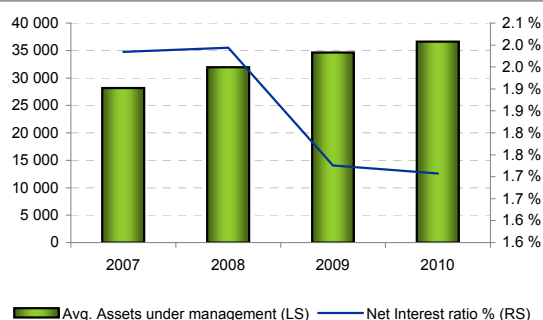


Manager: Morten Kraft **Tel:** 37 02 50 00
Web: www.sor.no **County:** Aust-Agder

Key Figures (NOK million)				
	2007	2008	2009	2010
Historical SEB Rating				
	A	BBB+	A-	A-
Avg. Assets under management	28 135	31 953	34 652	36 605
Cost/ income ratio (%)	52 %	63 %	54 %	44 %
Return on Equity (%)	11.0 %	0.8 %	6.6 %	12.7 %
Return on Assets (%)	0.8 %	0.1 %	0.5 %	0.9 %
Net Interest ratio (%)	2.0 %	2.0 %	1.7 %	1.7 %
Other revenues/ Total revenues (%)	21.7 %	-3.9 %	19.0 %	24.2 %
Tier 1 Capital ratio (%)	10.6 %	11.1 %	14.9 %	14.8 %
Tier 2 capital ratio (%)	1.4 %	1.6 %	1.7 %	1.6 %
Capital ratio (%)	12.1 %	12.7 %	16.5 %	16.4 %
Assets under management growth (%)	15.3 %	12.0 %	5.2 %	6.0 %
Gross lending growth (%)	17.0 %	10.4 %	-15.8 %	5.2 %
Deposits growth (%)	7.6 %	2.6 %	5.5 %	2.0 %
Deposits/ Gross lending (%)	60 %	56 %	70 %	68 %
Deposits/ Total funding (%)	56 %	51 %	51 %	50 %
Income bef. taxes and loan loss provisions	345	227	341	460
Loan provisions/ Gross lending	0.05 %	0.05 %	0.40 %	0.43 %
Net booked losses/ Gross lending	0.45 %	0.62 %	0.92 %	1.08 %



Profit & Loss (NOK million)				
	2007	2008	2009	2010
Interest income	1 580	2 254	1 556	1 475
Interest expenses	1 022	1 617	958	850
Net interest income	558	637	598	625
Net other income	155	(24)	140	199
Total income	714	613	739	824
Operating expenses	368	386	397	365
Income bef. taxes and loan loss provisions	345	227	341	460
Write downs on loans and guarantees	12	114	105	122
Net gains on fixed and intangible assets	(2)	43	20	(90)
Pre-tax profit	336	69	217	428
Taxes and extraordinary items	98	51	59	96
Net income	238	18	158	332

Balance Sheet (NOK million)				
	2007	2008	2009	2010
Cash and deposits with central banks	543	975	479	429
Lending to and deposits with credit institutions	214	30	1 428	1 590
Gross lending to customers	26 005	28 765	24 280	25 580
Individual writedowns	52	88	113	155
Collective writedowns	66	91	110	120
Net lending to customers	2 807	28 586	24 056	25 305
Commercial papers and bonds	2 807	2 797	8 583	9 340
Other assets	686	1 379	990	1 010
Total assets	30 138	33 767	35 536	37 674
Loans and deposits from credit institutions	1 591	2 217	6 251	5 628
Deposits from customers	15 709	16 111	16 992	17 338
Debt securities issued	9 711	11 882	8 664	11 034
Other liabilities	561	965	454	422
Subordinated loans	292	299	700	500
Share capital	-	-	-	-
Other equity	2 274	2 294	2 474	2 752
Total liabilities & equity	30 138	33 767	35 536	37 674

Peer comparisons		Assets	RoA	RoE	NII	Cost/ income	Dep./ lend.	Core capital	Loss/ lend.
2010	Sparebanken Sør	37 674	0.9 %	12.7 %	1.7 %	44 %	68 %	14.8 %	0.43 %
	Sector average	8 881	1.2 %	9.1 %	1.9 %	53 %	79 %	18.5 %	0.24 %
2009	Sparebanken Sør	35 536	0.5 %	6.6 %	1.7 %	54 %	70 %	14.9 %	0.40 %
	Sector average	8 155	1.2 %	8.0 %	2.0 %	57 %	76 %	18.0 %	0.29 %
2008	Sparebanken Sør	33 767	0.1 %	0.8 %	2.0 %	63 %	56 %	11.1 %	0.05 %
	Sector average	7 894	0.8 %	2.3 %	2.3 %	59 %	74 %	16.7 %	0.36 %
2007	Sparebanken Sør	30 138	0.8 %	11.0 %	2.0 %	52 %	60 %	10.6 %	0.05 %
	Sector average	6 791	1.1 %	8.4 %	2.3 %	60 %	72 %	16.7 %	0.04 %

